

RESOLUTION NO. 75327

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE AUTHORIZING THE DIRECTOR OF HOUSING TO NEGOTIATE AND EXECUTE A CONSORTIUM FUNDING AGREEMENT WITH THE HOUSING TRUST OF SANTA CLARA COUNTY

WHEREAS, in July 2009, the City of San José ("City") along with the Housing Trust of Santa Clara County ("HTSCC") and Neighborhood Housing Services Silicon Valley ("NHSSV") entered into a consortium agreement and submitted a \$25 million request for Neighborhood Stabilization Program 2 ("NSP2") funds under the San José NSP2 Consortium ("Consortium") with HTSCC as the lead member; and

WHEREAS, on January 14, 2010, HUD announced the 56 recipients of NSP2 funding, and the Consortium was notified that it was awarded the full request of \$25 million; and

WHEREAS, the Consortium will implement two eligible activities under NSP2, which will include secondary financing for income eligible purchasers of foreclosed homes, and the acquisition, rehabilitation and re-sale of foreclosed properties; and

WHEREAS, the City desires to authorize the Director of Housing to negotiate and execute a consortium funding agreement with the HTSCC under the NSP2 in the amount of \$19,139,324;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SAN JOSE THAT:

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The Director of Housing is hereby authorized to negotiate and execute a consortium funding agreement with The Housing Trust of Santa Clara County under the Neighborhood Stabilization Program 2 in the amount of \$19,139,324, as more specifically set forth in the Director of Housing's report dated April 6, 2010.

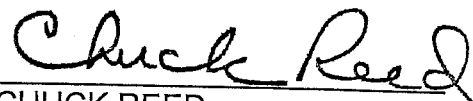
ADOPTED this 6th day of April, 2010, by the following vote:

AYES: CAMPOS, CHIRCO, CHU, CONSTANT, HERRERA,
LICCARDO, NGUYEN, OLIVERIO, PYLE; REED.

NOES: NONE.

ABSENT: NONE.

DISQUALIFIED: KALRA.


CHUCK REED
Mayor

ATTEST:


LEE PRICE, MMC
City Clerk